

# **EXHIBIT**

# **131**

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**From:** Eric Estrada [eestrada@fxcm.com] on behalf of Eric Estrada  
**Sent:** Tuesday, October 22, 2013 9:37 AM  
**To:** Mark Oldani  
**Cc:** Louis Berardocco; Matt Childers; Carlo LaManna; Janelle Lester  
**Subject:** RE: Thank You  
**Attachments:** Effex order flow cash receipts Inception through January 31, 2013.xlsx

Mark,

Please see FXCM's responses below in red.

- As it seems only one entity paid FXCM for order flow during the calendar year, please provide record of payment from all liquidity providers for the period 10/13/08-1/1/13.  
Please see the attached file.
- Evan mentioned the existence of "system rules" which existed to allow liquidity providers the ability to win ties in terms of BBO. Please provide documentation of those rules and (if possible) give a date of when your liquidity providers were made aware of these rules.  
There is a configuration setting that lists the priority for execution between liquidity providers in the case that two liquidity providers have the same price and that price is used for an order match. The provider that has a higher priority will win the trade in the case of such a tie. If there is no priority assigned to either of the providers in the tie, then the system will randomly choose which provider will receive the trade request.
- Though somewhat touched on during conversations almost two weeks ago, please confirm whether FXCM has any direct or indirect ownership, interest, or affiliation with any entities which provide (risk or customer offsetting) liquidity to the firm's retail space, excluding Lucid Markets.  
FXCM LLC does not have any direct or indirect ownership, interest, or affiliation with entities that provide liquidity to retail clients with the exception of Lucid Markets and FastMatch. However, it should be noted that FastMatch itself is not a liquidity provider. It is a price aggregator that provides pricing from other entities that act as liquidity providers.

Thank you,

Eric Estrada  
Compliance Officer | FXCM  
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FXCM Inc. is headquartered at 55 Water Street, 50th Floor, New York, NY 10041 USA.



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**From:** Mark Oldani [mailto:MOldani@NFA.Futures.Org]  
**Sent:** Sunday, October 13, 2013 3:05 PM  
**To:** Eric Estrada  
**Cc:** Louis Berardocco; Matt Childers; Carlo LaManna; Janelle Lester  
**Subject:** RE: Thank You

Hi Eric/Janelle,

Thank you for submitting the information and continuing to handle the open requests of the exam which are still outstanding. After reviewing the submitted materials, we have a number of follow-up questions/requests which require timely attention:

- As it seems only one entity paid FXCM for order flow during the calendar year, please provide record of payment from all liquidity providers for the period 10/13/08-1/1/13.
- Evan mentioned the existence of "system rules" which existed to allow liquidity providers the ability to win ties in terms of BBO. Please provide documentation of those rules and (if possible) give a date of when your liquidity providers were made aware of these rules.
- Though somewhat touched on during conversations almost two weeks ago, please confirm whether FXCM has any direct or indirect ownership, interest, or affiliation with any entities which provide (risk or customer offsetting) liquidity to the firm's retail space, excluding Lucid Markets.

Reponses to the above bullets (as well as a status of other open items) would be very much appreciated by Thursday, October 17, 2013.

Thank you in advance,

Mark

**Mark Oldani**

Trade Analyst Manager, Investigations  
Compliance Department

National Futures Association  
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**From:** Eric Estrada [<mailto:eeestrada@fxcm.com>]  
**Sent:** Thursday, October 10, 2013 4:40 PM  
**To:** Mark Oldani  
**Cc:** Louis Berardocco; Matt Childers; Carlo LaManna; Janelle Lester  
**Subject:** RE: Thank You

Mark,

Please see FXCM's response to your follow up inquiries attached to this email. I have also attached the supporting documentation.

Thank you,

Eric Estrada  
Compliance Officer | FXCM  
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Website: <http://www.fxcm.com/fxcm-portal.html>

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**From:** Mark Oldani [<mailto:MOldani@NFA.Futures.Org>]  
**Sent:** Wednesday, October 02, 2013 12:23 PM  
**To:** Janelle Lester; Eric Estrada  
**Cc:** Louis Berardocco; Matt Childers; Carlo LaManna  
**Subject:** Thank You

Janelle/Eric,

Thank you both again for taking the time to arrange all the meetings and make the overall visit as efficient as possible. See below for the open items/requests as discussed yesterday:

1. Treasury records showing payments from liquidity providers for the period 1/1/13-9/30/13. *If at all possible to break out by LP, that would be very much appreciated.*
2. List of FXCM personnel who have are authorized to adjust both business and adaptor level markups
3. Totals of missing order segments, trades, and customers not reported to Fortress --*will work with John Wrobel to coordinate submission of the data to NFA.*
4. List of LP's which make up the Fastmatch aggregation.
5. Schedule of mark-ups for the Non-Dealing Desk.
6. The e-mail notification provided to customers affected by the dormancy fee.
7. Applicable procedures for monitoring off-market fills (*Carlo will forward examples*).

Responses to the above by Thursday, October 10, 2013 would be ideal. If more time is needed, please let me know.

Thanks again and a pleasure to meet you both,

Mark

**Mark Oldani**

Trade Analyst Manager, Investigations  
Compliance Department

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**Receipts from Effex for order Flow  
Inception through January 31, 2013**

7/15/2010	598,286.00
9/14/2010	1,819,841.70
9/15/2010	3,746,145.30
9/15/2010	1,727,454.00
10/20/2010	1,807,281.00
11/26/2010	1,555,312.50
12/23/2010	1,834,700.00
12/30/2010	678,002.50
2/15/2011	\$1,842,687.00
3/28/2011	\$3,636,675.00
5/5/2011	\$2,114,332.00
6/7/2011	\$1,926,267.00
6/23/2011	\$2,196,579.00
8/25/2011	\$2,217,411.00
9/30/2011	\$4,312,748.87
10/12/2011	\$371,385.13
10/27/2011	\$1,785,264.00
12/14/2011	\$1,516,608.00
12/21/2011	\$1,672,928.00
1/31/2012	\$1,338,640.00
3/23/2012	\$1,539,136.00
4/30/2012	\$1,955,424.00
5/29/2012	\$1,955,424.00
6/25/2012	\$1,040,000.00
7/23/2012	\$1,489,424.00
8/28/2012	\$1,440,976.00
9/25/2012	\$1,342,320.00
10/31/2012	\$1,398,848.00
11/30/2012	\$1,505,248.00
12/18/2012	\$2,940,080.00

55,305,428.00